Safety Car Light & Heat... 250

Seaboard Coast 1st pf....

Union Copper.....

White Knob Copper pf.

Am Writing Paper 5s

Soles.

10 Allouez.

4005 Amalgamated.

100 Amer Zino L & S.

600 Arcadian.

300 Atlantic.

600 Ariz Com'l.

304 Balakiala.

565 Butte Coal'n.

5 Cal & Hecla.

67 Cal & Ariz.

5 Centennial.

1385 Copper Range.

30 Daly-West.

15 Franklin.

176 Granby.

1361 Greene Cananea.

54 La Saile.

500 Mexico.

80 Michigan.

61 Mohawk.

10 Mon C & C.

1785 North Butte.

425 Old Dominion.

100 Osceola.

102 Parrot.

516 Guincy.

55 Budde Land.

Parrot.
Quincy
Rhode Island...
Santa Fé
Shannon
Tamarack.
Trinity.
U.S Smelter
U S Smelter pf
Utah Consolidated.
Victoria.
Wolverine

14 Boston & Albany ... 2214 2294 2294 29 Boston Elevated ... 138 187 299 Boston & Maine ... 1674 1073 264 7 Fitchburg pf ... 130 1404 100 Mass Electric ... 16 17 20 Mass Electric pf ... 57 574 282 N Y N H & H ... 169 1704

MISCHLIANEOUS.

THE BOSTON MARKET.

United Copper pf

Western lce.

Lee, Higginson & Co.

44 State St., Boston

CHICAGO OFFICE The Rookery

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SHORT TERM NOTES SWARTWOUT & APPENZELLAR
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44 Pine St. Tel. 5670 John New Yor

N. W. HARRIS & CO. BONDS FOR INVESTMENT

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*********** **PRANKLIN**

TRUST COMPANY. 140 Broadway, Manhattan 164-166 Mentague St., Broeklyn } N. Y. City Capital, Surplus and Undivided Profits over GEORGE H. SOUTHARD, President.

ENGINEERS

H. M. Byllesby & Co. Design, Construct and Operate

Railway Light, Power, Hydraulic and Gas Plants. AMERICAN TRUST BLDG., CHICAGO.

MONEY AND EXCHANGE.

Money on call on the Stock Exchange to-day loaned between 2 and 2½ per cent., with the final transaction at 2 per cent. The aver-age rate paid during the day was 2½ per cent. The time money market displayed a little harder tendency, and rates were a little higher. These were 3½ to 4 per cent. for sixty days, 1½ to 4½ for ninety days and four months, 1½ to 5 to five and six months and 5½ for over the end of the year. Commercial paper was quoted at 5½ to 6 per cent. for prime single names and bills receivable; other names, 6½ per cent.

per cent.

The sterling exchange market was steady to-day with only trivial changes in rates. Posted rates quoted at 4.84@4.87. Actual closing rates: Long bills, 4.8336; sight drafts, 4.8620@4.8625; cable transfers, 4.8650. Commercial bills were 4.83½, for sixty days, and 4.85½@4.86 for sight. Francs were quoted at 5.20 less 1-16 for long and 5.16½ less 1-16 for short. Reichsmarks were quoted at 94.5-16 for long and 95.1-16 for short. Guilders were quoted at 40½ plus 1-16 for short dates.

Domestic exchange on New York: Boston quoted at 40% plus 1-10 for short dates.

Domestic exchange on New York: Boston
-10c. premium. Charleston—Büying, 50c. discount; selling,
1-10c. premium. Montreal—Par. New Orleans—Commercial, 50c. discount: banks, 5c.
discount, net. 8t. Paul—35c. premium. Migneapolis—50c. premium to par. Cincinnati—
Par. 8t. Louis—50c. premium. San Francisco—Par.

cisco—Par.

Money in London, 1½@2 per cent. Rate of discount in the open market for short and three months bills, 3 1-16æ3½ per cent. Consols for money closed at 84½, and for account at 85. Paris advices quote closing prices for 8 per cent. rentes at 95 francs 15 centimes. Private rate of discount, 3½ per cent. Exchange on London, 25 francs 14 centimes. Rerlin advices quote exchange on London, 20 marks 49½ pfgs. Private rate of discount, 4½ per cent. Naras 503, pigs. Trivate fate of discount, 425 per cent.

New York Clearing House statement: Exchanges, \$175,71,282; balances, \$8,268,791; Sub-Treasury debit balance, \$625,578.

Commercial price of bar silver in New York, 65%; Bar silver in London, 20 5-166. Mexican silver doners quoten at 50%;

DIVIDEND DE LARATIONS.

Company and Term. Stock. Amt. Payable.
Parrot Mining, quarterly. 25c. June 19
Parrot Mining and Term. 25c. June 19 Isings County Electric Light and Power, quarterly 2 June 1 Chickness, See Origans and texas Pacific, quarterly ptd 1's June 1

New York Produce Exchange Sales.

FINANCIAL AND COMMERCIAL. MONDAY, May 13. During the hours of business to-day when the wheat markets were open-that is to say, between half past 10 and a quarter after 2 o'clock in the afternoon-transactions in the stock market were of extremely desultory character. In the first half hour of dealings in securities the market was as a whole firm under the leadership of a sharp upward movement in the Union Pacific common shares, this being based partially upon very open manipulation for an advance presumably conducted in the interest of those having at heart the success of the company's new bond issue and partially upon the current popular judgment that while the necessity placed upon the company of raising money for the purposes described is one that ought not to have been forced upon it yet that the terms of the proposed bond sale were such as to make the plan entirely feasible from a financial point of view. This conclusion was fortified by the announcement late on Saturday that the Union Pacific Company had paid \$1,500,000 on its \$75,000,000 bond issue to a syndicate as the price of a guaran-tee of the flotation of the bonds, the managers of the syndicate also getting an additional commission of \$375,000 for their services. This meant, of course, that a large subscription to the bonds was probable from the members of the syndicate themselves, irrespective of the amounts of the bonds unsubscribed for by the stockholders that they might be asked to take up. The fact was put in very clear light that the whole financing plan had been so closely calculated to the company's immediate and pressing requirements that the net cash surplus remaining in the Union Pacific treasury after the avails of the new bonds had been expended would be so small as to entail further borrowing by the company at a not very remote date. It also left it manifest that although the Union Pacific Company would undoubtedly get the money required it would, if the new bonds should be converted into common stock or be retired, pay an extremely high rate of interest for its accommodation. But with this view of the case Wall Street did not to-day greatly concern itself. The stock market during the early part of the Stock Exchange session, although generally firm as described, was heavy in certain quarters. United States Smelting and Refining shares were under pressure for some unknown reason. Reading common stock exhibited little rallying tendency and the United States Steel stocks were weak under sales seemingly prompted by the discussion now in progress concerning the poor quality, as is alleged, of the steel rails turned out by companies using the modern bessemer process of manufacturing the article. During the remaining portion of the day up to the last three-quarters of an hour of business speculative interest was confined almost exclusively to the sensational developments on the produce exchanges. After this prices of stocks became stronger than they had been at any time previously, and although more than half of the day's business was concentrated in Union Pacific and Reading common shares, and these stocks made net advances of over three points

each, gains of a point or more took place in most of the standard shares. The reason for the curious course of the security market, aside from the definite support extended for especial reasons to Union Pacific stock, lay open to all observers in the extreme gyrations in wheat prices. The weather map for the agricultural districts to-day was more favorable than it has been for several weeks past. There were still many reports of freezing cold weather and so forth from the Northwest, but the colder temperatures seemed to be gradually receding northward under the impulse of warm waves from both the South and West Nevertheless, another striking advance in the grain markets in London and Paris before the opening of business here showed that fears of a deficiency in the international wheat supply this year had become acute, and a great rise in the wheat options in the first transactions on the Produce Exchange here and the Chicago Board of Trade attested a speculative movement for the rise in the commodity that had assumed proportions of one of the old time crazes. Within a very short time after the beginning of trading in wheat the price of the various options rose from 11/2 to 8 cents over Saturday's last quotations. the gain last named being in the price of the December wheat options, in which dealings are as yet small. The advance was continued for a considerable period and held until the latter part of the day when a reaction occurred, but the final price of each of the principal options was still at a net advance of more than 4 cents a bushel for the day. There was very little doubt that the large operators who started the present speculation in wheat several weeks ago took profits to-day in large amounts on their ventures, and the rise of over 10 cents a bushel in the price of the commodity in little more than a week's time and of 22 cents a bushel from the time when the advance started would seem to have discounted a good deal of crop damage present and prospective. It is conceded. however, that a serious situation confronts the grain trade. Reduced harvests are indicated at the moment in nearly all the world's great producing sections and in conservative quarters in the trade it does not seem to be thought likely that so far as our country is concerned the shortage estimated in wheat as the result of the backwardness of the season thus far can be made good during the rest of the year. In the stock market after dealings in wheat were over the not unnatural idea appeared to prevail that inasmuch as prices of stocks had failed to break upon the rise in wheat they were due to advance when the boom in wheat showed signs of culmination. The Western speculators who have been buying wheat recently have also been conducting the converse operation of selling stocks, and the rise in security prices to-day in the last hour appeared to be largely in the nature

for the decline. New York Stock Exchange Sales, May 13. CLOSING PRICES OF UNITED STATES BONDS. | S 2s r . 104 | A sked | Bid. A sked | Bid. A sked | S 2s r . 104 | 104 | 4 s coun . 101 | 102 | 102 | U S 2s c . 104 | 104 | 4 s r new . 129 | 130 | 4 s cnew . 129 | 130 | 4 s cnew . 129 | 130 | 4 s coun . 102 | 103 | U S 14 s . 109 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130

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2000 90 2		AND OTH	ER BONDS.
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5000 9712 sterling loan 20000 9218. 15000 97 14000 9812 5000 9212 At CLine col tr 4s Impl Jap 6s stig 20001 9212 3000 8512 loan 2d series 21000 9214 1000 1003 5000 9858 500 9813 1000 900 9858 500 9214 1000 900 9858 500 9214 1000 900 9858 86 500 9214 1000 9858 86 500 9214 1000 9858 86 500 9214 1000 9858 86 500 9214 1000 9858 86 500 9214 1000 9858 86 500 9214 1000 9858 86 500 9214 1000 9858 86 500 9214 1000 9858 86 500 9214 1000 9858 86 500 9214 1000 9858 86 500 9214 1000 9858 86 500 9214 1000 9858 86 500 9214 1000 9858 86 500 9214 1000 9858 86 500 9214 1000 9858 86 86 96 96 96 96 96 96 96 96 96 96 96 96 96	2000 9719	100011112	Penna 3128 1815
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Balt & Oh gold 48 40000 1985a 1000 9.21g 17000 10103a 5000 1981g 5000 9.214 11000 2010 03a 500 9.85a 500 9.2 7000 1001g 1000 9.85a Reading gm 44	At CLine coltr 48	Impl Jap 6s stl'g	*0000 , D2
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	700010014	1000 98 bg	Reading gm 4s
registered ImperialJap 44s 2000 97 1000 100 steri loan epn 7000 967s Balt & Ohio 34s 1000 921g 13000 9634	1000100	ster! loan epn	7000 0 678

Chi R 1 & P col 4s series P 2 2000 ... 84 to ... 98 3a 4 to ... 99 3000 ... 10 81a 2 4000 ... 1 10 7a 2 2000 ... 84 to ... 99 4000 ... 1 10 7a 2 2000 ... 67 to ... 84 to ... 91 1000 ... 10 10 8a 1000 ... 1 10 1a 2 2000 ... 67 to ... 95 to ... 95 to ... 95 to ... 90 to ... 95 to ... 95

200 Allis Chaim 1118 22057 Amel Cop. 1518 1319 100 Am Ag C pf 85 85 800 Am Can 500 Am Car & F 3718 1700 Am Cot Oil. 3138 100 An. Ice Sec. 7134 7184 7134-2 200 Am Lin Oil. 1314 1314 1314+ 8 100 Am L Oil pf 2534 2534 2534- 14 200 Am 10co... 6112 6112 6112+ 14 | Iowa Central. 189 24700 Am Smelt...12934 12718 12914+ 14 | Iowa Central. 189 100 Am Smelt p10734 10734 10734- 18 100 Am SScpB 9112 9112 9112+ 58 100 Am St F pf. 38 2400 Am Sugar.. 12634 12412 12634+2 100 Am Sugar p1 241g 1241g 1241g- 12 260 Am Tob pf. 9318 520 Am Woolen 29 734 CM&SP cts117 116 117 +2 734 CM&SP cts137 136 137 +134 2300 Chi Un Tr.. 418 200 Chi U Tr pf 15 314 312-12 1412 15 + 12 312- 12 125 C C C&StL. 7178 100 CCC&StL pl01 101 -384

300 Col Fuel & 1 341g 337g 341g+ 5g 200 Col H C & I. 251g 251g 251g-1 600 Col South .. 251g 25 251g+ 1g 19 + 18 76 -112 100 CornPRef p 76 200 Den & R Gr 287g 2884 287g 310 Distillers'S 6834 6834 6834-1000 Erie...... 2334 2334 2334+ 6834- 18 2334+ 18 800 Gen Elec Col 47 146 *550 Granby......139 131 139 +812 5800 Great Nor p13512 13384 13512+112 100 Gt No sub ef. 12678 12678 12678+158 200 Gt N O ctfs. 6014 6018 6018+ 58 100 Int Merc M.. 7 7 7 - 12 300 Int M & M pf 2212 2212 2219- 12 in Interb.Met 2219 2219 2219+ 19 1325 Inter-Met p 57 1000 lows Cen pf 39 37 39 +114 200 Kan C So... 2434 2414 2434 200 Kan C So pf 5984 5934 5934 500 Lou & Nash1 1 7 100 Mackay.... 7014 117 7014- 14 200 Manhattan.138 138 138 - 3100 Mex Cent.. 2114 2114 100 Minn & St L 50 50 900 M R & Tex. 36 358, 1000 Mo Pacific. 7414 74 7414+ 14 200 Nat Bis Co. 77 77 77 + 1 500 Nat Lead. 6334 6212 6334+1 400 Newhouse M 1714 1714 6200 N Y Centrall 151g 114 1151g+13g 5800 Nor Pacific 13434 13338 13458+138 100 Pacific Mail 26 26 12200 Penn RR...124 12212 12334+1 300 Peo Gas.... 92 0112 92 +1 180 Pitts Coal.. 1212 1212 1212+ 200 Rep Sicel.. 2612 2612 2612-167600 Reading....11034 10718 11034+338 300 Rock Island 2114 2118 2118. 100 Rock Isl pf. 47 440 St P & Om.. 133 132 27800 Sou Pacific. F& E4 400 Sou Pac pf. 115 114 600 Sou Ry Co.. 2116 21 300 Sou Ry Cop . 6614 66

133 -2 100 Tenn C& Ir1 4 784 14 784 14 784+ 200 Tenn Cop'r. 4014 700 Tex Pacific. 2914 29 29 400 Tol Rwys... 29 281g 29 +1 100 Tol StL&W 297g 297g 297g+ 1g 100 Tol SL&Wp 5312 5312 5312+ 18 100 Un Bag & P 658 658 658+ 18 400 Un B & P pf 5614 56 56 -1 36200 Union Pac.. 1 4836 14518 14818+388 100 Un Ry In pf 55 55 55 120 US Express 100 100 100 300 U S R&Ref. 1712 17 1712 200 U S R&R pf 5218 52 100 U S Rubber 40 100 US Rub 2d p 7214 7214 100 Wabash ... 1312 1312 1312 100 Wabash pf. 26 26 26 200 West'gh'se.146 14534 146 300 Wis Central 17 17 17 1450 U S Steel pf1 0012 100 1008

Total sales of stocks, 516,700 shares. CLOSING. PRICES.

Adams Exp. 276 500 Long Island.. 50
Allis Ch'im'rs 115 1254 Lou & Nash.. 117 Allis Ch pf ... 3136 53 Manhattan...13736 140 of a retirement for their account of contracts Am B Sug.... 1514 614 M & St L pf .. 82 ... 54 t5 MSP&SSM101 168 ... 5732 88 MSP&SSM pf13234 175 Am Can pf... 54 Am C&F. Am Cot Oll... 30% 51 M K & T pf. . 6434 C514 Am Cot Oll,p. 90 92 Mo Pacific... 74
Am Express...202 212 Nash & St L...128 Am Hide & L. 414 34 Nat Bis Co... 76% 74 Nat Bis Co pf 11034 74 Nat Lead ... 6334 Am Lin Oil... 10 12 Nat Lead ... 6334
Am Lin Oil pf 25% 26 Nat R Mex p 52
Am Loco ... 61% 65
Am Loco pf 106 110 Newhons Am Smelt'g., 129% 129% NY Central., 115 Am Smelt pf. 10714 10815 NY C& St L... 4114 Am St Fd pf. 38 AP NYCASL 2 of 77 Am Sugar 126% 127 NYNH&H. 150 Am Sugar pf. 122 127 North Am.... 78 Am T & C.... 75 Am Tob pf... 9276 to Nor & West . 77 9716 Nor & West pf 82 1919 Nor Pacific . . 13414 Am Wool pf., 9014 91 Ont & West., 37
Anaconda ... Cala Cala Pacific Coast, 98 91% Pac Coast 1 p 98 96 Pac Coast 2 p 99 Swift & Company's sales of Fresh Beef in New York City for the week ending Saturday, May 11, averaged 5.20 cents per pound.—Ade.

Balt & Ohio.. 98% Balt & Oh pf. 88 Beth Steel ... 11 a Pittsburg Ct. 1284 Bklyn RT. Bklyn U Gas. 112 120 PCC & StL pf 90 Brunswick... 1014 Butterick 3914 Can South'n. 61 Can Pac....174% 175 Cen Leather.. 28 29 Ry St Spg 44 Reading 110% Cen Lther p.. 9614 Ches & Ohio. 40% Chi & Alton. 14 Read 1st nf. . Chi & Alt pf. Repub Steel .. 27 Chi Gt W (A), 49 Rock Island., 2114 Chi Gt W (B) . 151 Chi Gt W deb. 73 Rock Isld pf., 47 Sloss-Shef... 4914 Chi & N W.... 155'4 Ch M & St P. . 134% 11516 St L& SF 1pf 6314 13436 St L&SF 2pf 3214 CM & St Ppf.157 St L S W 20% Chi Terminal. 5 St P & Om ... 123 Chi Termi pf. 18 Ch Un Trpf.. 14 15 So Pacific pf. 114 71 Southern Ry. 21 102 So Ry pf.... 66 Boston, May 13.—There was a very dull market for copper shares to-day, the sales being lighter in volume than for many days, price changes accordingly being very narrow. The most active issue was Calumet and Arizona, which made a gain of 4 points on sales of only 67 shares.

The feature of the Industrials was United Shoe Machinery, sales amounting to 1,468 shares, and the closing price showing an advance of one point for the day. Rails were fairly active, but no feature. CCC&StLp101 Col Fuel & 1 .. 344 : 514 Tenn Cop. 6% Texas Pac ... :8% Third Av RR.108 Col Southern, 24% Col So 2d pf .. 4414 16 TS: L& W pf 5314 19 | I'n Bag & P ... Corn PRef pf. 75 Del & Hud...180 180% Un Pacific. . . 148% 148% 29 Union Ry inv 32 7914 Un Ry Inv pf 54 Den R & G pf 7215 Un Cigar pf.. 91 DSS&A 1119 15 USCIPITE.. 34 DSS& Apf.. 2414 USExpress. 96 Erie 2d pf. Fed Min & S., 136 USRARDI. 50% Fed M & Spf. 84 USRubber.. 40 Gen Flee Co. 14614 US Rub 1 of 10014 101 Gt North pf .. 175'4 1:516 US Steel .. 60% Utah Copper. 29% Gt N Ore ctfs 5915 Hock V rects. 80 - : Va-Car 27 18 Hock Valpf., 8314 145 ValC&C... 65 Illinois Cent. 143 Int-B Met pf. 57 5716 Wabash pf ... : 576 Int Paper pf. 72 West Marvld, 14 Int Pump.... 27 Westebse 145 Iowa Central. 18% 10% W&LE1pf. 28

THE CURB MARKET.

Kan City S... 2412 Kan City Sop 59

:914 W&LE 2 pf. 14

15% Wis Central .. 16 59% Wis Cent pf .. 37

15 Giroux Copper.... 8 2400 Miemac Gold Min... 4 2500 M'rschaum Co of Am 6

7000 Nipissing M Co.

Am Writing Paper

Am Tobacco ..

Atchtaon rts..

Alaska Mines

Butte Coalition.

Barnes King
Central Foundry pf..
Colonial Silver....
Cumberland Ely....

Clyde Steamship......

Davis-Daly 15

Electric Boat pf

Gold Hill Copper.... Greene Consolidated Gold.

Chicago Subway. Con Rubber Tire.

Cobalt Central

Foster Cobalt

Giroux Copper.

Guanaju ato Con

Greene Capanea ..

Houston Oll .. Houston OU pf.

King Edward.

Mallory Steamship.

Manhattan Transit.

McKinley-Darragh.

Mon Shoshone Con

N V & Cuba M S S

Otis Elevator Co pf.

Nevada-Utab ... N Y Transportation., Nipissing Mining....

Lord & Taylor

Havana Tobacco pf

Guggenhelm Ex.....

Goldfield Con.

Am Writing Paper pf.

Boston Copper...... British Columbia Copper...

50 Nev Smlt & M..... 500 Nevada Con Min...

 500 Nevada Con Min.
 15
 15

 600 Old Hndrd Min Co
 3%
 3%

 15400 So Pacific rts.
 134
 1 5-16

 12 Standard Oil
 523
 528

 400 Un Copper Mines
 214
 214

 800 United Copper
 6154
 6154

 900 United Copper pf
 80
 80

 800 Western Ice
 3114
 3144

 400 Waterbury Co
 4114
 4114

BONDS.

CURB STOCKS CLOSING.

\$59000 Atch & 30% paid.... 102% 102% 101%

200 M'Kn Dr Sv M Co . 112 300 Marconi W T of Am 114

10 Am Tobacco 350 100 Am Writ Paper 216 140 Balaklala 400 Barnes King 400 Bonanza Creek 225 Bonanza Belt . 100 Butte Coalition. 200 Butte New York 700 Colonial Silver .. 100 Crown King . 200 Cons Steamship w 1. 54 PHILADELPHIA QUOTATIONS. 300 Cumberland Ely... 500 Central Foundry... 1300 Chicago Subway... Am Cement... 40
Am Rys.... 40½
Bell Teleph ne 52
Camb Steel... 38½
Con Trac N J... 73½
Elec Co of Am 10
Elec Stor Bat. 50½
Falrm't Pk T. 12½
Gen Asphalt... 6
G Asphalt pf... 24
Hunt'don BT. 15
Hunt B T pf... 51
ind St Ry... 115
int Sm P & C... 19
Lake Sup C... 9½
Lake Sup C... 9½
Lake Sup Ins... 47
Lehigh N St... 84
Lh & N tr cf... 84
LV alley RR... 65
Pa Steel.... 60
Pa Steel pf... 100 400 El Rayo ... 200 Ely Central 1-16 1514 1300 Foster Cobalt ... 2810 Goldfield Con..... 7 1800 Greene Cananea.... 15%

314 114 821

Bid. Asked. Bid. Asked

5-16 8-16 1 %

2315

1534

234

CHICAGO CLOSING QUOTATIONS. ## Bid. Asked.

Am Can Co. 594 694 Met WS El pf. 63

Am Can Co. 594 694 Met WS El pf. 63

Am Rad pf. 128 Nat Biscutt. 7612

Am Rad pf. 128 Nat Carbon 7114

Box Board. 214 214 Nat Carbon 97110

Box Bd pf. 1114 1114 N'th Chi St Ry 32

City Railway.181 187

Dia Match. 12712 129 So Side Elev. 8234

Met W S El. 23 2594 W Chi St Ry 28 300 Tonopah Extension. 3 8 3 3 100 Tonopah Belmont..4.8114 4.8114 4.8114 4.8114 4.8114 600 Union Copper..... 15-16 15-16 15-16 15-16 6100 Union Pacific rts... 14 5-16 14 5-16 400 Un Copper Mines... 214 214 214 216 216 NON-MEMBER BANK STATEMENT.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:
Lins, dis'ts & May 11.

inv'stm'ts...\$121,070,800 \$119,229,200 lnc. \$1,841,800 Circulation... 2,696,400 2,599,700 lnc. \$6,700 Net deposits... 130,957,400 129,548,500 lnc. 1,408,900 \$15.171.600 \$15.256.000 Dec. \$84.400 3,655,600 3,950,000 Dec. 294,400 6,350,700 6,097,600 Inc. 5,505,700 5,454,100 Inc. Deficit \$2,055,750 \$1,629,425 Inc. \$426,325

RAILROAD EARNINGS.

Chicago. Indianapolis and Louisville: Colorado and Southern: 1st week May . \$:5:,559 From July 1... 11,374,930 TOLEDO, PEORIA AND WESTERN. The Toledo, Peorla and Western Railway Com-\$9,767 \$7,448 Inc. \$2,319 \$225,150 \$230,975 Dec. Net earn. Net earn \$3.170,866 \$3,053,722 Inc. \$116,644 \$349,109 \$798,690 Dec. \$449.571 SUB-TREASURY STATEMENT. BATURDAY.

Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury Gain to banks on day's transactions. BINCE PRIDAY LAST.

Travelers' Letters of Credit Payable throughout the World

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

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Bills of Exchange, Cheques and Cable Transfers.

THE GRAIN MARKETS.

Wheat Active, Excited and Decidedly Higher-A Wild Market Here and at the West-Board of Trade Seats Rising Oats Sympathize With Wheat.

Not for years has the wheat market been so active, so excited and so strong as it was yesterday here and throughout the West. The weather over Sunday was not bad. contrary, it was rather favorable than other-

But the mischief has been done That is the bull point. Bad weather for si weeks, cold, wet and very backward, has done great harm, coming on top of the extensive winter killing, due to severe cold and compara and the damage by bugs in the Southwest East of the Mississippi the winter killing has, according to very numerous reports, been The month of March was mild, but growth at that time, after which came frosts wet weather to make matters worse Also the delay in seeding at the American and Canadian Northwest has stimulated the markets and, finally, the crop reports are un-favorable from parts of Europe, notably Russia, Hungary, Rumania, Bulgaria and Ger-many. The world's shipments for the week, moreover, were smaller. With bad crop conditions prevalent on both sides of the Atlantic the situation has seemed peculiarly inviting to bull speculation. And the campaign is going at racer speed. Speculation is broadening out daily. Chicago and other Western shorts have been rounded up. Everywhere predictions are heard of a wild speculation and

much higher prices to come. This is heard not only on the exchange but at the clubs and hotels uptown, and to add to the excitement the export trade seems likely to be unusually large this year, though it is at a standstill now, partly owing to the longshoremen's strike, though even so about half a million bushels of rye to arrive have been sold here during the last week or ten days for export to the Continent.

With the possibility of every bushel raised being wanted for home consumption and export, the situation is regarded as peculiarly strong.

Liverpool fanned the flame with an advance of 3% to 4%d. It is not often that staid old Liverpool jumps about in that fashion. It is years since it has risen as much in a single day, or Chicago either. Paris closed equal to % to 1%c, higher and Antwerp 1% to 2%c. Berlin ended 5-16c, lower and Budapest dropped 1c.

Since the Government report was issued on the 10th inst. Chicago prices have advanced 14 cents. Early yesterday Chicago prices advanced 5 to 8 cents, the latter on December. In New York the early advance reached 5 to 6 cents.

The Western weather, though better,

advanced 5 to 8 cents, the latter on December. In New York the early advance reached 5 to 6 cents.

The Western weather, though better, was not favorable. It seems impossible to get anything like spring weather there. Winter lingers in the lap of spring beyond peradventure. It is no case of mere poetic license.

The weather conditions in the winter wheat belt were distinctly better, but now come the following predictions:

Illinois—Showers and cooler. Indiana—Showers and cooler. Missouri—Showers and cooler. Missouri—Showers and colder. Mosouri—Showers and colder. Mosouri—Showers and colder. Mosouri—Showers and colder. North Dakota, South Dakota and Montana—Fair last night and Tuesday. Nebraska—Fair, colder in east portions.

But the damage of the winter and the spring, already done or as many think irreparable, the excited and higher foreign markets and the wild buying here and at Chicago, both to cover shorts and to go long principally the latter—with the outside public crowding in, all combined to send prices up with a rush that took people's breath away. The delay in Northwestern spring wheat seeding makes bad worse. There was buying on this and the colder weather prediction and the persistent reports of damage by bugs. Europe took 160,000 bush, of rye here—a significant thing, too.

Later on Broomhall reported Budapest

ieo, ooo bush. of rye here—a significant thing, too.

Later on Broomhall reported Rudapest equal to 8½c. per bush. higher, owing to dry weather.

A Chicago despatch said: "Cables very strong. Cold weather at the Northwest, dry Southwest and small world's shipments, all combined for higher prices."

A Minneapolis despatch said: "Wheat wild and excited and all Minneapolis is predicting much higher prices."

No such wheat speculation craze has been seen for five years at least.

A Winnipeg despatch; "Reports of delayed seeding continue to cause apprehension." A Winnipeg despatch: Reports of delayed seeding continue to cause apprehension."

The world's wheat exports amounted to only 9,780,000 bush, against 11,485,000 in the previous week and 10,782,000 last year. This iended to lash the bull speculation into greater violence than ever.

A Chicago Board of Trade membership sold at \$2,580, an advance of \$100, but higher prices are predicted if the present excitement continues.

An Omaha despatch said: "The Omaha Grain Exchange committee which went through Kansas and Nebraska on a special train examining wheat reports that 10 per cent. of the crop has been injured in southeastern Nebraska."

E. C. Parker, agriculturist of the Minnesota State University, was quoted in a despatch as saying that only half the wheat fields in the Red River Valley are seeded and that of these a majority will show deficient yields on account of freezing of the ground.

Atchison R. R. Co. wheat crop reports are more favorable—weather becoming warmer, so that it is concluded that the prospects are better than the have been for weeks past.

Naturally there was enormous realizing

Atchison R. R. Co. wheat crop reports are more favorable—weather becoming warmer, so that it is concluded that the prospects are better than the have been for week past.

Naturally there was enormous realizing after so violent an advance and part of the improvement was lost. But what with the bad crop news from all quarters, the great influx of outside speculation and the predictions of an active export demand this season, the market took the liquidation very well.

After the close last night the feeling in the trade was very much mixed. Many expressed the opinion that the advance has discountinued much if not all of the damage to the crop and that a sharn setback in prices is due. The average trader, however, was averse to taking the short in spite of the violence of the advance, a fact which is not at all surprising in view of the punishment which the bears have received.

It was snowing at Swift Current, Battleford and Grand Forks.

One broker said: "There is more excitement than merit, more speculation than sanity in the action of this market and I don't believe this radical advance is ustified at this time." Another said: "The wheat market is now a world's proposition. While the advance has been sudden and sharp it is fully warranted by the crop situation at home and abroad. With the advent of warm sunshine I, expect to hear of additional damage to the crop, as green bugs are present in millions all over Kansas and in parts of Missouri, Illinois, Indiana and Nebraska."

Broomhall cabied regarding Rumanian roop prospects: "Rains have fallen, but crop reports still continue very unfavorable."

Winnipeg—Several phone messages from country say no seeding to-day. Ground frozen hard and stift. Expect heavy frost to-night. Omaha—Wheat dying at the roots. Minneapolis—Webster, S. D., says: "Very little grain showing above ground, but all germinated with good, long, healthy roots. Minneapolis—Webster, S. D., says: "Very little grain showing be expected here. With a few days of sun shine we would quickly forget past

A decrease of 15 per cent, in the acreage in the Canadian northwest with yield per acre same as last year indicates a loss of 15,000,000 bush. Loss not important but fear further possible loss owing to the datager of frost. Conditions very serious. Seeding two weeks late. While crop may mature, early frost would seriously jeopardize crop results.

The primary recepts were \$23,000 bush, against 334,000 last year, with shipments of 779,000 against 335,000. The seaboard cleared 17,000 bbls. of flour and 155,000 bush, of wheat. The amount on passage decreased 3,200,000 bush.

77,000 acainst 380,000. The seaboard cleared 17,000 abis, of four and 155,000 bush, of wheat. The amount on passage decreased 3,200,000 bush.

James Patten says he will not shave until wheat is \$1.50 a bushel.

Chicago: B. W. Snow, the crop expert, who is back from the Northwest to-day, says that only 15 per cent. of the spring wheat area in the Canadian Northwest has been seeded and it will be impossible to seed over 50 per cent. of the crop. The acreage is going into coarse grains. It takes from 100 to 105 days to raise a crop there according to data secured to the experimental farm at Brandin. Not more than two-thirds of the acreage in the Red River Valley has been seeded, and land owners there, he says, told him that there would be no seeding after to-day. What seeding is put in after to-day is simply a matter of speculation. He says: A few big operators who have been right on the market for a twenty-cent advance think that 550,000,000 bushels of spring and winter wheat will be about the size of the crop this year, which is not more than enough for bread and seed. There will be, however, 150,000,000 bushels carried over from last year's crop.

Crop Expert Hoyt has returned from the Southwest and says: "I have averaged an examination of ten wheat fields daily for the last fifty days in Kansas, Missouri and Oklahoma. The situation will more than bear out any reports that I have made. There are at least 1,000 bugs to-day in any of the infected parts of Kansas where there were ten three we'ks ago. I found no bugs at Scott City, on the wetern extremity of the wheat belt, and very few west of Great Bend. The fields in the big wheat area are infected, however, clear to the north line of the State. The bugs have not done much damage as yet in the northern counties, but they have such a long start over their parasites that I can't see anything that can check them or anything to prevent their going straight through to the Northwest. Warm weather and high winds from the south will create an awful situation."

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THE CORN SITUATION.

Some reflected strength from wheat sent prices up sharply amid no little excitement in spite of better weather at the West. Everybody was watching wheat, however, rather than corn. Liverpool closed firm at an advance of 2dd. body was watching wheat, however, rather than corn. Liverpool closed firm at an advance of %d.

Commission houses bought and shorts covered, while prominent pittraders were buying. The offerings early were light, but on the rise there was considerable realizing. Chicago reported a good cash demand with prices to 1%c. higher.

The visible supply decreased 289,000 bush, as compared with a decrease of 972,000 last week and of 1,101,000 last year. The primary receipts were 619,000 bush, against 500,000 last year, with shipments of 468,000, against 97,000. The amount on passage decreased 255,000 bush. The world's shipments were 3,708,000 bush, against 4,035,000 last week and 4,337,000 last year.

4,337,000 last year.

The OATS FEATURES.

This cereal shared to some extent in the excitement in wheat. Excited buying on this and the bad crop news sent prices up sharply. Northwestern reports were pessimistic.

Patten interests bought early, though they sold later, and there was general liquidation toward the close. Support, however. they sold later, and there was general liquida-tion toward the close. Support, however, was not lacking.

The visible supply increased 14,000 bush, against an increase of 331,000 last week and a decrease of 2,485,000 last year. The primary receipts were 773,000 bush, against 441,000 last year, with shipments of 476,000, against 617,000.

THE SPOT MARKETS.

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Wheat on the goot was dull. Sales, 8,000 bush. No. 2 red, 2c. under July: No. 1 northern Duluth, 7% c. over. Futures closed 4% to 4% c. higher. Sales, 5,000,000 bush.

Corn was quiet on the spot. Sales, 20,000 bush. No. 2 mixed in elevator, 62c. Futures closed % to 1c. higher. Sales, 60,000 bush. Oats were quiet on the spot. Sales, 32,000 bush. Natural white on track, 30 to 33 lbs., 486,49c.; mixed, 26 to 32 lbs., 47c.

Futures were as follows:

Open High Low Clos. Pres.

Wheat: ing. est. est. ing. Closs.
May ... 102½ 103½ 103 103½ 27½
July ... 100% 103½ 100% 103½ 28½
September. 101 103% 101 103½ 28½
September. 104 105½ 104 105½ 2101
Corn: Sentember. The movement was as follows:
New York: Wheat. Corn. Oats.
Receipts... 244,700 78,475 292,500
Exports... 3,920 100,591 1,300

36,000 316,000 443,000 10,000 236,000 273,000 Visible supplies are as follows: Dec. Inc. Dec. Dec. Open High est. 13-7 97 985-1011-2 1011-2 1011-2 Low-est. 92 2 93 95 96!2

DAILY TREASURY STATEMENT. WARRINGTON, May 13.—The statement of the receipts a d expenditures of the Treasury shows: This day. This week. Fisca year. \$2,841,846 \$25,439,900 \$570,546,558 2,290,000 \$01,80,000 \$08,810,968 Surplus..... \$551,846 \$5,250,900 \$61,785.65 Gold coin and builion.....

Gold certificates... Silver dollars... Silver cartificates... Silver buillon...

Cash balance.....